

PERMISSION FOR COMMITTEE ON
THE BUDGET TO FILE REPORT
ON THE BUDGET RECONCILI-
ATION ACT

Mr. MILLER of Florida. Mr. Speaker, I ask unanimous consent that the Committee on the Budget may have until midnight tonight to file the report to accompany the Budget Reconciliation Act.

The SPEAKER pro tempore (Mr. FOGLIETTA). Is there objection to the request of the gentleman from Florida? There was no objection.

□ 1745

SPECIAL ORDERS

The SPEAKER pro tempore (Mr. FOLEY). Under the Speaker's announced policy of May 12, 1995, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

INCREASE DEBT CEILING NOW

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida [Mr. GIBBONS] is recognized for 5 minutes.

Mr. GIBBONS. Mr. Speaker, I am talking to the regularly elected Speaker of the House of Representatives, who happens to be the head of the Republican Party here in this Congress.

Mr. Speaker, three times the Secretary of the Treasury has written you this year asking you to move on increasing the debt ceiling. Every Member of your party has already voted to increase the debt ceiling to \$5.5 trillion.

Why the delay, Mr. Speaker? Are you attempting to cause a Government wreck? You know, Mr. Speaker, that the Government runs out of borrowing authority. In fact, it is already out of borrowing authority, but is can only be stretched until the end of this month.

This is a serious matter. It is already costing the Federal taxpayers money. It already is acting as a tax increase to the tune of about \$15 billion over a 6-year period. And your refusal to allow the debt ceiling legislation to come to the floor so that it can be extended can only be classified, as far as I am concerned, as an attempt to perpetuate a government wreck upon the American people.

Today the Treasury had to suspend selling special obligations to States and local governments. This will prevent the States and local governments from refinancing the debt that they had planned to refinance to reduce interest payments of their own citizens on those local debts. Already a number of States, including my own State of Florida, have had to cancel their refinancing because the Treasury window is not open, because the Treasury can no longer issue these obligations. This is just the first of a series of cascading events that are already in process.

Mr. Speaker, you have done some remarkable things in your short career

around here, but you are the first person, Mr. Speaker, to remove and put the Federal obligations in the role of having a risk factor added to them. In 200 years the U.S. Government has never defaulted on an obligation.

Mr. Speaker, you said the other day that you did not care whether we defaulted on an obligation or not, you would keep the window closed on increasing the debt for as much as 60 days. I do not know who you are trying to bluff, but you ought to know, Mr. Speaker, that this is already costing the American taxpayers money, just like a tax would cost them money, this increase in interest rates.

A 10-point increase in basis points will cost the American taxpayers \$15 billion over a 6-year period. This increase in basis points will also reduce the value of American private pension funds. Let me repeat this: This 10-point basis-point increase in interest rates that has already occurred and is occurring at this very moment, and it can get worse, has already cost the private pension plans \$8 billion in assets.

Mr. Speaker, your actions are reckless. You need to bring up the debt ceiling legislation as rapidly as possible. Your obstinacy in doing this will prove nothing. Every Member of your party in both the House and the Senate have already voted to direct an increase in the debt ceiling until 1997, and the amount of money increase in the debt ceiling has already been fixed in legislation they are voting on.

I cannot think of anything you are doing, Mr. Speaker, except trying to blackmail the Government into a government wreck. This is irresponsible action. You should back off of that course of action immediately, Mr. Speaker.

CONGRESS SHOULD KEEP IN
TOUCH WITH THEIR CONSTITU-
ENTS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Georgia [Mr. KINGSTON] is recognized for 5 minutes.

Mr. KINGSTON. Mr. Speaker, you know, there are a lot of great statesmen that have walked through the halls of Congress for many years from both parties, people who have done so much with the budget, people who have done a lot with the Judiciary, people who have done a lot with the House rules and appropriations process. Fair men and women on both sides of the aisle have added so much to the institution. Sometimes people ask me, well, what is your identity? What great issue have you done?

I guess after thinking about this, oh, for a long time, Mr. Speaker, I would say, maybe I could be best described as the Congressman in the carpool line. Not really glamorous, but you know, I do, every Monday, drive the carpool. Then often after driving the carpool, I go over to the Piggly Wiggly, buy a little milk or whatever we happen to run

out of. Then if you see me on a Saturday, I am at the soccer field. Our daughter plays soccer.

Often I will go to other things. Last weekend, for example, I went to Midway, GA, for an opening of a school down there, actually not an opening, but a new building of a school in the community that was an African-American community in coastal Georgia over 100 years ago. We are trying to restore that area. There is a lot of good leadership on that.

After that meeting I went to the Farm Bureau meeting in Folkston, GA. Then the next day, Mr. Speaker, I went to Odom, GA, to the Odom homecoming. The population of Odom last year went from 692 to over 700 people this year.

During this period, all day long, whether I am in the carpool line or at the grocery store or at the Farm Bureau meeting or at the Odom homecoming, people are coming up to me and asking me about Medicare, asking me about the budget, asking me about the debt ceiling. They are giving me opinions on Bosnia, and all kinds of different things, the space station B-2. Sometimes the questions are from people that know more about the issue than I do. Other times they are general questions. Generally they just want me to listen to them. I try my best to do that, Mr. Speaker, as I know every other Member of Congress does.

I think we can be proud that so many of our Members are good listeners. They do return back home. They do listen. But now let us compare ourselves to the other body. In this House, in this great U.S. Capitol, we have two bodies. We have the lower House and then we have the other body, which decorum does not permit me using their name. When we refer to the folks on the other side of the Capitol as the other body, I did not know we were speaking of a corpse. But that is what we are. We are speaking of folks who are not coming home and are not listening and not going to the grocery store and are not going to the homecomings and listening to the man and woman on the street on their different views.

I think as a result of that, Mr. Speaker, our product of government is not as good as it should be, because I believe that one of the key things we have to do as representative government is always remember who sent us here, why they sent us here, and remember the promises and the representations that were made to these folks.

We are going into a very critical period, Mr. Speaker. We have passed 12 appropriations bills. They are now in that other body. Some of them have come back and we have had some conference committee meetings on them. But the bulk of our work is still yet to be done. The bulk of our work, including not just finalization of the appropriations process, but the reconciliation, where we amass all the bills, all the legislation into one monster bill that we have to pass on both sides.